STATE OF ARIZONA

NOV 4 2009

DEPARTMENT OF INSURANCE



In the Matter of the Merger of) Docket No. 09A-127-INS
Iowa Fidelity Life Insurance Company (NAIC No. 87475)))
Insurer,	ORDER APPROVING MERGER
Into)
Transamerica Life Insurance Company (NAIC No. 86231),)))
Petitioner.)
)

On October 5, 2009, pursuant to A.R.S. § 20-731, Transamerica Life Insurance Company ("Petitioner") submitted an application to the Arizona Department of Insurance ("Department") for the merger of Iowa Fidelity Life Insurance Company ("Insurer") with and into Petitioner.

Based upon reliable evidence provided to the Director of Insurance by the Assistant Director of the Financial Affairs Division of the Department, the Director finds as follows:

FINDINGS OF FACT

- 1. Insurer is duly qualified and authorized as a life and disability reinsurer in the State of Arizona.
- 2. Petitioner is duly qualified and authorized as a life and disability insurer in the State of Iowa.
- 3. No evidence has been produced that would indicate or form the basis for a finding that the Plan of Merger previously filed with the Department:
 - a. Is contrary to law;
 - b. Is unfair in the terms and conditions of the exchange of securities;

- c. Would substantially reduce the security of and service rendered to the policyholders of the Insurer in this State or elsewhere.
- 4. Insurer has a \$100.00 deposit with the Insurance Examiners' Revolving Fund ("IERF").
 - 5. The Department holds a \$120,000 statutory deposit on behalf of the Insurer.
- 6. Petitioner has prepared Articles of Merger it intends to file with the Arizona Corporation Commission ("ACC").

CONCLUSIONS OF LAW

- 1. The application established that none of the enumerated grounds set forth in A.R.S. § 20-731 exist so as to provide a basis for disapproval or rejection of the Plan of Merger.
- The evidence established that Petitioner has complied with the provisions of
 A.R.S. § 20-731 and established by credible evidence that the Plan of Merger between Insurer and Petitioner should be approved.

ORDER

- 1. The Plan of Merger between Insurer and Petitioner is approved.
- 2. Petitioner may file its Articles of Merger with the ACC.
- Insurer shall file its 2009 Annual Statement including applicable fees with the
 Department unless Petitioner files its Articles of Merger with the ACC on or before December
 2009.
- 4. Insurer shall pay its Certificate of Authority renewal fee and file its 2009 Annual Form "B" Registration Statement with the Department unless Petitioner files its Articles of Merger with the ACC on or before March 31, 2010.

1	5. The Department shall release the \$120,000 statutory deposit of the Insurer to the	
2	Petitioner after the Department receives: (a) an ACC certified copy of Petitioner's ACC filed	
3	Articles of Merger, and (b) payment of any outstanding IERF invoices. The Director has no	
4	personal liability for the release of such deposit so made by her in good faith as provided in	
5	A.R.S. §20-588(B).	
6	6. The Department shall refund to the Insurer the \$100.00 that was previously	
7	credited to the IERF, pursuant to A.R.S. § 20-159.	
8	Effective this 3rd day of November, 2009.	
9	At the	
10	CHRISTINA URIAS	
11	Director of Insurance	
12	COPY of the foregoing mailed/delivered this, 2009, to:	
13	Tasha Smith	
14	Kutak Rock LLP 8601 North Scottsdale Road, Suite 300 Scottsdale, Arizona 85253-2742	
16	Gerrie Marks, Deputy Director	
17	Mary Butterfield, Assistant Director Steve Ferguson, Assistant Director	
18	Catherine O'Neil, Consumer Legal Affairs Officer Leslie Hess, Financial Affairs Legal Analyst	
19	Kurt Regner, Chief Financial Analyst Arizona Department of Insurance	
20	2910 N. 44 th Street, Suite 210 Phoenix, Arizona 85018	
21	Careey Burton	
22	The x Local State of the state	
23		